express reference is made to them. *Atwood v. Lewis,* 6 Mo. 392. Much more, it should be expected, where, as in the principal case, no such reference is made. On the ground chosen, notice of executory consideration, the principal case is contrary to the overwhelming weight of authority.

BILLS AND NOTES—MAKERS WHO ARE LIABLE AS SUCH.—NEW ENGLAND ELECTRIC COMPANY V. SHOAK ET AL., 145 PAC. (COLO.) 1002.—*Held,* where a note for a corporate obligation, bearing the corporate seal, and reciting that, "I, we (and each of us) promise to pay," etc., was signed first by the corporation and then by the defendants, who appended to their names the titles, "President" and "Secretary," that defendants are not personally liable on the note.

"Where the instrument contains or a person adds to his signature words indicating that he signs for or on behalf of a principal, or in a representative capacity, he is not liable on the instrument if he was duly authorized; but the mere addition of words describing him as an agent, or as filling a representative character, without disclosing his principal, does not exempt him from personal liability." The Negotiable Instruments Law, Sec. 20. This does not change the common-law rule. *Metcalfe v. Williams,* 104 U. S. 93; *Megowan v. Peterson,* 173 N. Y. 1. The question in each case is whether the words added are words of description or words of indication. *Brockway v. Allen,* 17 Wend. (N. Y.) 40; *Bank v. Ariss,* 123 Pac. (Wash.) 592. When the principal does not appear as a co-signer, the presumption is that the added words are *descriptio personae. Brockway v. Allen, supra; Schumacher v. Dolan,* 134 N. W. (Iowa) 624. But parol evidence is admissible to show that, as against the plaintiff, the words *indicated* a principal. *Decowski v. Grabarski,* 181 Ill. App. 279. The words do not constitute notice. *Bank v. Wallis,* 150 N. Y. 455. Therefore, as against a holder without actual knowledge of the agency the words are merely *descriptio personae,* and parol evidence of the agency is inadmissible. *Megowan v. Peterson, supra; Bank v. Love,* 13 App. Div. (N. Y.) 561. Where the name of the principal appears above that of the alleged agent, the instrument is *prima facie* that of the principal. *Aungst v. Creque,* 72 Oh. St. 551; *Thompson v. Hasselman,* 131 Ill. App. 257. Similarly, when the seal of the corporation appears on the instrument. *Reed v. Fleming,* 209 Ill. 390. In such case, even where the agent added no designating words to his name, parol evidence was admitted to free him from liability, against the payee, in *Dunbar Company v. Martin,* 103 N. Y. Supp. 91; against a holder in due course, in *Bank v. Mariner,* 129 Wis. 544. The use of the pronouns "I," "we," and "I or we," is immaterial in determining the liability of the agent. *Wilson v. Fite,* 46 S. W. (Tenn.) 1056; *Williams v. Harris,* 198 Ill. 501.

BROKERS—COMPENSATION—ACTING FOR BOTH PARTIES.—SCARBOROUGH & DARNELL V. STAGNER, 171 S. W. (TEX.) 1049.—*Held,* a broker may recover a commission from his principal, a vendor, although he has employed